

§ 58-35-5. License required; fees.

(a) No person except an authorized insurer shall engage in the business of an insurance premium finance company without obtaining a license from the Commissioner, as provided in this Article.

(b) Application for license required under this Article shall be in writing, and in the form prescribed by the Commissioner.

(c) When an applicant has more than one office, separate applications for license shall be made for each such office.

(d) At the time of filing an application for a license, the applicant shall pay to the Commissioner the license fee. Upon original application or upon application subsequent to denial of application, or revocation, suspension or surrender of a license, an examination fee may be required.

(e) There shall be two types of licenses issued to an insurance premium finance company:

- (1) An "A" type license shall be issued to insurance premium finance companies whose business of insurance premium financing is limited to the financing of insurance premiums of one insurance agent or agency and whose primary function is to finance only the insurance premium of such agent or agency. The license fee for an "A" type license shall be six hundred dollars (\$600.00) for each license year or part thereof.
- (2) A "B" type license shall be issued to an insurance premium finance company whose business of insurance premium financing is not limited to the financing of insurance premiums of one insurance agent or agency and whose primary function is to finance the insurance premiums of more than one insurance agent or agency. The license fee for a "B" type license shall be two thousand four hundred dollars (\$2,400) for each license year or part thereof.

A branch office license may be issued for either an "A" type or "B" type license to the second and any subsequent locations where the company operates an office. The fee for the branch office license shall be one hundred dollars (\$100.00) for each license year or part thereof. The examination fee when required by this section shall be two hundred fifty dollars (\$250.00) per application. (1963, c. 1118; 1967, c. 1232, s. 1; 1989 (Reg. Sess., 1990), c. 1069, s. 7; 1995, c. 507, s. 11A(c); 2009-451, s. 21.2(a).)